RESOLUTION NO. 25-16

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE ISSUANCE AND SALE FROM TIME TO TIME OF TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED $3,000,000,000 TO PROVIDE ADDITIONAL FINANCIAL ASSISTANCE FOR AN ELIGIBLE PROJECT FOR THE BENEFIT OF DESERTXPRESS ENTERPRISES, LLC, A NEVADA LIMITED LIABILITY COMPANY (OR ANY AFFILIATE OR SUCCESSOR THEREOF, THE "COMPANY"), IN ONE OR MORE SERIES OR SUBSERIES, PROVIDING THE TERMS AND CONDITIONS FOR SAID TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS ASSOCIATED THEREWITH

WHEREAS, the California Infrastructure and Economic Development Bank ("IBank") is duly organized and existing pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) as now in effect and as it may be amended or supplemented (the "Act");

WHEREAS, IBank is authorized under provisions of the Act to issue tax-exempt and/or taxable revenue bonds to provide financing and refinancing for eligible projects located in the State of California;

WHEREAS, the Company, has submitted an application (the "Application") to IBank for the financial assistance to (i) finance and/or refinance a portion of the costs incurred or that may be incurred by the Company and/or one or more of its affiliates in completing the design, development, financing, leasing, acquisition, construction, rehabilitation, installation, equipping, ownership, operation, maintenance and/or administration of a high speed, intercity rail system, including rolling stock, maintenance facilities, electrification infrastructure, parking facilities, a passenger station and rail lines, all running for approximately 184 miles within the median or adjacent to the Interstate 15 between (a) a passenger station to be located alongside Interstate 15 at the site of the Rancho Cucamonga Metrolink station near Milliken Avenue in the City of Rancho Cucamonga in San Bernardino County, and (b) the California side of the California and Nevada border approximately 0.2 miles south-southwest of Nevada Exit 1 East on Interstate 15 near Primm, Nevada, and including a passenger station and maintenance-of-way facility located in the Town of Apple Valley bounded to the north and east by Dale Evans Parkway, Colusa Road to the South and Interstate 15 to the west, and an in-line, passenger station providing intra-California service located in the City of Hesperia near the intersection of Joshua Street and Interstate 15 (collectively, the "Facilities"); (ii) fund a debt service reserve fund and certain other reserves, (iii) fund a portion of the interest payable on the Bonds during the period of development of the Facilities; and (iv) pay certain costs of issuance in connection with the issuance of the Bonds (as defined below) (including swap termination costs and other transaction-related expenses) (collectively, the "Project");

WHEREAS, the Company previously received (i) in 2020, a private activity bond allocation from the United States Department of Transportation ("USDOT") in the amount of $1,000,000,000 (the "2020 Allocation"); (ii) in January 2024, a private activity bond allocation from the USDOT in the amount of $2,500,000,000 (the "2024-1 Allocation"); and (iii) in December 2024, a private activity bond allocation from the USDOT in the amount of $2,000,000,000 (the "2024-2 Allocation"), pursuant to which the Bonds may be issued by the IBank as exempt facility bonds to finance qualified highway or surface freight transfer facilities pursuant to Section 142 and related sections of the Internal Revenue Code, as amended by Section 11143 Title XI of the Safe, Accountable, Flexible, Efficient Transportation Equity Act;

WHEREAS, the Board of Directors of the California Infrastructure and Economic Development Bank (the "Board") previously authorized and approved the issuance of tax-exempt and/or taxable revenue bonds in an aggregate amount not to exceed $3,000,000,000, on September 25, 2024, pursuant to Amended and Restated Resolution No. 24-01 ("Resolution 24-01"), which by its terms expired 270 days from its date of adoption;

WHEREAS, pursuant to Resolution 24-01, the IBank previously issued its California Infrastructure and Economic Development Bank Senior Subordinated Secured Revenue Bonds (Brightline West Passenger Rail Project), Series 2025A (Green Bonds), in the aggregate principal amount of $2,000,000,000 (the "Series 2025A Bonds"), utilizing the 2020 Allocation and a portion of the 2024-1 Allocation;

WHEREAS, the remaining 2024-1 Allocation and the 2024-2 Allocation expire on December 31, 2025, and the Company has requested that USDOT extend such issuance deadline;

WHEREAS, the Board previously authorized and approved the issuance of tax-exempt and/or taxable revenue bonds in an aggregate amount not to exceed $2,000,000,000, on January 22, 2025, pursuant to Resolution No. 25-01 ("Resolution 25-01"), which, by its terms, expires on December 31, 2025;

WHEREAS, it is the intent that this Resolution provide for the extension of the issuing authority of the 2024-1 Allocation under Resolution 24-01 and the issuing authority for the 2024-2 Allocation under Resolution 25-01;

WHEREAS, for the purposes described above, the Company has requested that IBank (a) authorize the issuance and delivery of its tax-exempt and/or taxable revenue bonds to be sold from time to time through one or more limited offerings, private placements or direct bank purchases subject to the conditions set forth in Exhibit 1 attached hereto (the "Term Sheet"), entitled California Infrastructure and Economic Development Bank Revenue Bonds (Brightline West Passenger Rail Project), Series 2026, or such other name or names and with such series or subseries designations as may be necessary or desirable to conform to the terms of the Bonds to be issued pursuant to the Indenture (defined below) (the "Bonds"); (b) loan the proceeds of the Bonds to the Company pursuant to one or more Loan Agreements to finance and/or refinance the costs of the Project (collectively, the "Company Loan"); (c) provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived solely from the Company's payment of the Company Loan; and (d) take and authorize certain other actions in connection with the foregoing (collectively, the "Transaction");

WHEREAS, consistent with IBank's policies, the requirement for credit rating by rating agencies may be waived by IBank for IBank bonds (such as the Bonds) that are privately placed in a limited offering or sold in a limited offering to investors that are qualified institutional buyers within the meaning of Rule 144A of the Securities Act of 1933, as amended ("Rule 144A"), or equivalent sophisticated investors with a demonstrated understanding of the risks associated with the municipal market, and acceptable to IBank, provided that IBank's conditions for such transaction are met;

WHEREAS, because the Transaction provides that the Bonds will be sold in a limited offering to or placed directly with sophisticated investors or purchased directly by one or more banks or other financial institutions in accordance with IBank policy requirements, the Bonds are not required to be rated by any rating agency;

WHEREAS, IBank staff has reviewed the Application from the Company and forms of certain of the documents proposed to be entered into in connection with the Transaction, including a proposed form of Indenture of Trust relating to the Bonds by and between IBank and Deutsche Bank National Trust Company (or any successor or addition thereto or replacement thereof), as trustee (the "Indenture"), a proposed form of Loan Agreement, a proposed form of Bond Purchase Agreement, and a proposed form of Limited Offering Memorandum (collectively, the "Transaction Documents"); and

NOW, THEREFORE, BE IT RESOLVED by the Board, as follows:

Section 1. The above recitals are true and correct.

Section 2. IBank hereby authorizes and approves the issuance, execution, sale, and delivery of the Bonds, in one or more series or subseries and at one or more times, subject to the conditions set forth on the Term Sheet and lending the proceeds of the Bonds to the Company in order to finance and refinance all or a portion of the costs of the Project pursuant to the terms and provisions as approved by this resolution (this "Resolution"); provided that for Bonds that are issued as tax-exempt Bonds, such Bonds may be issued only to the extent allowable under the Internal Revenue Code of 1986, as amended and associated implementing Treasury Regulations (collectively, "Federal Tax Law") in light of the amount of the USDOT Allocation then received for the Project.

Section 3. In accordance with IBank's policies on limited offerings, direct purchases and private placements to investors that are qualified institutional buyers within the meaning of Rule 144A, or equivalent sophisticated investors with a demonstrated understanding of the risks associated with the municipal market, and acceptable to IBank, IBank hereby waives the requirement for a credit rating in connection with the Transaction.

Section 4. Subject to the conditions set forth in this Resolution, IBank hereby authorizes a negotiated sale, private placement and/or direct bank purchase of the Bonds, in one or more series or subseries from time to time, on a senior, senior subordinate, or subordinated basis, and each of the Executive Director, the Chief Deputy Executive Director or the Executive Director's assignees, acting individually or collectively (each an "Authorized Representative" and collectively, the "Authorized Representatives"), is hereby authorized to execute and deliver

one or more of each of the Transaction Documents (with respect to each of the one or more series or subseries of Bonds), substantially in the form on file with the Secretary of the Board and with such changes therein as any Authorized Representative may require or approve to carry out the intent of this Resolution. Any Authorized Representative is also authorized to execute and deliver any and all other agreements, certificates, letters, documents and instruments, including, without limitation, a tax regulatory agreement, a no arbitrage certificate, any supplemental indenture or other supplements or amendments to the Transaction Documents necessary to issue the Bonds from time-to-time in multiple series or subseries within the time limits set forth in Section 6, or remarket the Bonds from time to time in accordance with the provisions of the Transaction Documents, and other documents and certificates necessary or advisable to refund, redeem and defease outstanding Project indebtedness, if applicable, letters of representations and certifications of authority, which they may deem necessary or desirable to consummate the issuance and delivery of the Bonds, or subsequent remarketing thereof, assign security provided by the Company with respect to the Company Loan to the trustee under the Indenture or Indentures as security for the Bonds, assign the rights of IBank with respect to the Company Loan to the trustee under the Indenture as security for the Bonds, consummate the Transaction, and otherwise to effectuate the purposes of this Resolution.

Section 5. All actions heretofore taken by the Authorized Representatives, officers, employees and agents of IBank with respect to the approval, issuance and sale of the Bonds and the consummation of the Transaction are hereby approved, confirmed and ratified. Any Authorized Representative is hereby authorized to take actions and execute and deliver any and all agreements, certificates, letters, instruments and other documents that they may deem necessary or desirable in order to (i) consummate the issuance, sale and delivery of the Bonds and the use of the proceeds of the Bonds to fund the Company Loan; (ii) effect the financing and refinancing of the Project; (iii) facilitate the Transaction; (iv) pay certain costs of issuance in connection with the issuance of the Bonds; and (v) otherwise effectuate the purposes of this Resolution.

Section 6. Unless extended by IBank, the Board's approval of the Transaction is conditioned upon its final closing on or prior to December 31, 2026.

Section 7. This Resolution shall take effect immediately upon its passage and supersedes Resolution 25-01 and Resolution 24-01.

PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on October 22, 2025, by the following vote:

AYES: Greenwood, B. Fowler, Perrault, A. Fowler, Steinorth

NOES:

ABSENT:

ABSTAIN:

By Andrew Nakahata Digitally signed by Andrew Nakahata Date: 2025.10.22 14:59:31 -07'00'

Andrew Nakahata, Executive Director

Attest:

By Angel Lau Digitally signed by Angel Lau Date: 2025.10.22 15:11:47 -07'00'

Angel Lau, Secretary of the Board of Directors

EXHIBIT 1

IBank Term Sheet
Brightline West Passenger Rail Project
Date: October 22, 2025

Bond Par Amount:	Not to exceed $3,000,000,000; in one or more tax-exempt and/or taxable series, subseries, or combinations
Type of Offering:	Limited Offering, private placement or direct bank purchase in one or more series, subseries or combinations
Underwriters or Placement Agents:	Morgan Stanley & Co. LLC, and such other approved underwriters/placement agents as the Company determines necessary or desirable
Credit Enhancement:	None
Expected Credit Rating:	Not Rated
True Interest Cost*:	True interest cost not to exceed 15.00%
Maturity*:	Not to exceed 50 years from issuance
Collateral:	Any and all assets of the Company subject to exclusions and a pledge of the equity interests of the Company, on a senior, senior subordinate, subordinate, and/or parity basis with other indebtedness of the Company, to be determined by the Company, and/or the pledge of federal securities and cash.
Expected Final Issuance Date*:	Third Quarter of 2026
Guarantees:	None
Conduit Transaction:	The Bonds are special, limited obligations payable solely from payments made by the Company under the Transaction Documents, and IBank shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of IBank for all or any portion of payment to be made pursuant to the Bonds.

* Please note that True Interest Cost, Maturity and Expected Final Issuance Date are subject to change.